

**ASSEMBLY BILL**

**No. 697**

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**Introduced by Assembly Member V. Manuel Pérez  
(Coauthors: Assembly Members Block, Cook, Nielsen, and  
Williams)**

February 17, 2011

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An act relating to veterans.

LEGISLATIVE COUNSEL'S DIGEST

AB 697, as introduced, V. Manuel Pérez. Veterans' benefits: Veterans' Farm and Home Purchase Act of 1943.

The Veterans' Farm and Home Purchase Act of 1943, administered by the Department of Veterans Affairs, provides veterans with the opportunity to acquire farms and homes.

This bill would state the intent of the Legislature to enact legislation to grant the Department of Veterans Affairs, under the Veterans' Farm and Home Purchase Act of 1974, known as the "CalVet" Home Loan program, the ability to issue refinance loans for contracts held by another bank.

Vote: majority. Appropriation: no. Fiscal committee: no.  
State-mandated local program: no.

*The people of the State of California do enact as follows:*

- 1 SECTION 1. It is the intent of the Legislature to enact
- 2 legislation to amend Section 987.85 of the Military and Veterans
- 3 Code to grant the Department of Veterans Affairs under the
- 4 Veterans' Farm and Home Purchase Act of 1974, known as the

- 1 “CalVet” Home Loan program, the ability to issue refinance loans
- 2 for contracts held by another bank.

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